

EXHIBIT 15

ERS Certification of Resolution 2008-02

(Attached)



**JUNTA DE SÍNDICOS
DE LOS SISTEMAS DE RETIRO DE LOS EMPLEADOS DEL
GOBIERNO DEL ESTADO LIBRE ASOCIADO DE PR Y LA JUDICATURA**

Estado Libre Asociado de Puerto Rico

CERTIFICATION

I, Rosa Castro Rivera, Secretary of the Board of Trustees of Employees Retirement System of the Government of the Commonwealth of Puerto Rico, **DO HEREBY CERTIFY** that attached hereto is a true and correct copy of the Resolution Number 2008-02 duly adopted by the Board of Trustees of the System at a meeting duly called and held on January 24, 2008, at which a quorum was present and acting throughout. Said resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

RESOLUTION NO. 2008-02

**RESOLUTION AUTHORIZING THE ISSUANCE BY
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO
RICO OF ITS SENIOR PENSION FUNDING BONDS,
SERIES A, IN THE AGGREGATE PRINCIPAL AMOUNT
OF \$1,456,247,368.95, AND APPROVING VARIOUS
TRANSACTIONAL DOCUMENTS SECURING OR
RELATING TO THE BONDS; SPECIFYING THE INTEREST
RATES OR METHODS OF CALCULATION OF INTEREST
RATES FOR EACH OF SAID BONDS; AUTHORIZING THE
EXECUTION AND DELIVERY OF THE PURCHASE
CONTRACT FOR SAID BONDS, THE SECURITY
AGREEMENT, AND THE MASTER CONTINUING
DISCLOSURE AGREEMENT, DIRECTING THE
AUTHENTICATION AND DELIVERY OF THE BONDS, AND
RATIFYING THE DISTRIBUTION AND USE OF THE
PRELIMINARY OFFICIAL STATEMENT RELATING TO
THE BONDS; AUTHORIZING THE PREPARATION AND
EXECUTION OF THE OFFICIAL STATEMENT RELATING
TO THE BONDS; AND AUTHORIZING CERTAIN OTHER
MATTERS**

WHEREAS, Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "System") is a trust created pursuant to Act 447 of May 15, 1951, as amended (the "Act"), to provide pension and other benefits to retired employees of the central government, municipalities and public corporations of the Commonwealth of Puerto Rico (the "Commonwealth"); and

Certification of Resolution No. 2008-02

Page 2

WHEREAS, said benefits are funded by contributions made to the System by the central government, municipalities and public corporations of the Commonwealth of Puerto Rico ("Employers' Contributions") and their employees, and by investment earnings; and

WHEREAS, by virtue of the Act, the System has, among others, the duties and powers

- (i) to incur debt secured by the assets of the System;
- (ii) to receive and collect Employers' Contributions;
- (iii) to make contracts and to execute all instruments necessary or convenient for the exercise of any of its powers; and
- (iv) to sue and be sued, complain and defend in all courts of justice and administrative bodies; and

WHEREAS, as of June 30, 2005, the System had an unfunded liability of approximately \$9.9 billion pursuant to the System's actuarial evaluation report; and

WHEREAS, the System's statutory right to receive Employers' Contributions is an obligation of the Employers and a legal asset of the System; and

WHEREAS, as a legal asset of the System, Employers' Contributions may be pledged to secure the debt of the System; and

WHEREAS, in order to decrease the unfunded liability of the System, the System wishes to issue limited, non-recourse obligations in the form of Bonds, payable solely from the Pledged Property (as defined below), which includes Employers' Contributions; now, therefore,

BE IT RESOLVED by the Board of Trustees (the "Board") of the System, as follows:

Section 1. Bonds of the System are hereby authorized to be issued in one series (to be designated as provided below and referred to herein as the "Series A Bonds") in the aggregate initial principal amount of \$1,456,247,368.95, to provide moneys to make a deposit into the System, to fund a deposit to a Capitalized Interest Account and a Debt Service Reserve Account, and to otherwise to pay costs of issuance, as provided in the Resolution (defined herein). The Series A Bonds are to be offered and sold to investors exclusively in the Commonwealth market.

Said bonds shall be designated "Senior Pension Funding Bonds, Series A," shall be dated as required by the Pension Funding Bond Resolution and a First Supplemental Pension Funding Bond Resolution, each adopted by the System on January 24, 2008 (collectively, the "Resolution") and shall consist of Capital Appreciation Bonds and Term Bonds as set forth in Exhibit A hereto.

The terms of the Series A Bonds are more fully described in Exhibit A hereto. Said Series A Bonds shall be in such form and denominations, shall be numbered, shall be payable in such manner, and shall have such other terms and

Certification of Resolution No. 2008-02

Page 3

conditions, as provided in the Resolution referred to in Section 2 hereof and the Official Statement referred to in Section 5 hereof.

Section 2. The terms and conditions of the Contract of Purchase for the Series A Bonds (the "Purchase Contract") between the System and UBS Financial Services Incorporated of Puerto Rico, as representative of itself and the other underwriters of the Series A Bonds named in the Purchase Contract (collectively, the "Underwriters"), are hereby accepted and the Purchase Contract is approved in the form presented at this meeting and filed in the records of the System, and the Administrator or any Deputy Administrator of the System is hereby authorized and directed to execute and deliver the Purchase Contract, with such changes, insertions and omissions as may be approved by such person, such person's execution of the Purchase Contract to be conclusive evidence of the approval by the Board of such changes, insertions and omissions. The Series A Bonds are hereby awarded to the Underwriters at the price bid of \$1,438,837,494.96 which represents an underwriting discount equal to \$15,905,023.99, and original issue discount of \$1,504,850, all upon the terms and conditions set forth in the Purchase Contract.

Section 3. The Security Agreement (the "Security Agreement"), between the System and the Fiscal Agent, substantially in the form submitted at this meeting and filed in the records of the System, is hereby accepted and approved, and the Administrator or any Deputy Administrator of the System is hereby authorized and directed to execute and deliver the Security Agreement on behalf of the System with such changes, insertions or omissions as shall be approved by the Administrator or any Deputy Administrator of the System, such person's execution thereof to be conclusive evidence of the approval by the Board of any changes, insertions or omissions therein.

Section 4. The Master Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), substantially in the form submitted at this meeting and filed in the records of the System, is hereby accepted and approved, and the Administrator or any Deputy Administrator of the System is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement on behalf of the System with such changes, insertions or omissions as shall be approved by the Administrator or any Deputy Administrator of the System, such person's execution thereof to be conclusive evidence of the approval by the Board of any changes, insertions or omissions therein.

Section 5. The distribution and use by the Underwriters of the Preliminary Official Statement relating to the Series A Bonds dated January 11, 2008, submitted at this meeting and filed in the records of the System, are hereby ratified and confirmed. The System has delivered to the Underwriters copies of the Preliminary Official Statement for the Series A Bonds, each of which, for purposes of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), is the official statement which the System deemed final as of its date except for the omissions permitted by Rule 15c2-12. The Administrator or any Deputy Administrator of the System is hereby authorized to prepare and execute a final Official Statement for the Series A Bonds, substantially in the form of the Preliminary Official Statement but reflecting the final details of the transaction and the final forms of the Resolution and the other transactional documents and such other changes,

Certification of Resolution No. 2008-02

Page 4

insertions and omissions from the respective Preliminary Official Statement as shall be approved by such person, such person's execution thereof to be conclusive evidence of approval by the Board of such final Official Statement.

Section 6. The Administrator of the System is hereby authorized and directed to cause the Series A Bonds to bear such person's signature or a facsimile thereof, and the Secretary of the Board is hereby authorized and directed to cause the Series A Bonds to bear such person's signature or a facsimile thereof, and to cause the seal of the System or a facsimile thereof to be imprinted or impressed on the Series A Bonds. The Administrator or any Deputy Administrator of the System is hereby authorized and directed, upon the execution of the Series A Bonds in the form and manner provided in the Resolution and in this resolution, to deliver the Series A Bonds to the Fiscal Agent for authentication, and the Fiscal Agent is hereby authorized and directed to authenticate and deliver the Series A Bonds upon the order of the System, upon payment of the purchase price and in accordance with the terms of the Purchase Contract.

Section 7. The Blanket Letter of Representations of the System to The Depository Trust Company ("DTC") regarding matters relating to the deposit of the Series A Bonds with DTC, in standard form published by DTC (the "Letter of Representations"), is hereby accepted and approved, and the Administrator or any Deputy Administrator of the System is hereby authorized and directed to execute and deliver the Letter of Representations on behalf of the System with such changes, insertions or omissions as shall be approved by the Administrator or any Deputy Administrator of the System, such person's execution thereof to be conclusive evidence of the approval by the Board of any changes, insertions or omissions therein.

Section 8. The Administrator or any Deputy Administrator of the System is hereby authorized to direct the Fiscal Agent to deposit the purchase price of the Bonds equal to \$1,438,837,494.96 and to apply, or the Systems shall apply, such proceeds as follows:

- (i) an amount no greater than \$3,503,985.19 shall be paid to or upon the order of Government Development Bank for Puerto Rico to be applied for the payment of costs of issuance of the Bonds; and
- (ii) such sums as are respectively specified in a certificate of the Administrator and filed with the Fiscal Agent shall be credited to the Capitalized Interest Account and the Debt Service Reserve Account maintained under the Resolution; and
- (iii) the balance shall be deposited with the System.

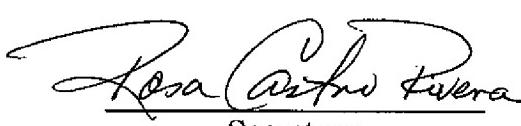
Section 9. The officers of the System and the officers and agents of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by or contemplated in the Resolution, the Purchase Contract, the Security Agreement, the Continuing Disclosure Agreement, and the Letter of Representations and also to do all acts and things required of them by or contemplated in the provisions of this resolution. All prior actions taken by officers of the System in connection with the issuance and sale of the Bonds are hereby ratified and approved.

Certification of Resolution No. 2008-02
Page 5

Adopted by the Board of Trustees in San Juan, Puerto Rico, on the 24th day of January, 2008.

IN WITNESS WHEREOF, I set my hand and the official seal of the System, this 24th day of January, 2008 in San Juan, Puerto Rico.




Rosa Castro Rivera
Secretary

Affidavit No. 507

Sworn and subscribed to before me by Rosa Castro Rivera, of legal age, married, and resident of Guaynabo, Puerto Rico, acting as Secretary of the Board of Trustees of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, to me personally known, on this 24th day of January, 2008 in San Juan, Puerto Rico.

